

**SKILLS FOR THE WORKPLACE
MANAGING ENTERPRISE IN THE 21ST CENTURY
BMSW4006**

BUSINESS PLAN PROMEDIAFILM

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1. Company Concept

ProMediaFilm is a service provider with a range of digital media services to be provided on a wedding day. The services include short and long videos, musical recreations, customised video products, animated videos, plans and ideas on wedding videos. The business is entirely customer-centric, and here the customer is the real decision-makers regarding their contents. So, the final videos are the digital products which are created, edited, arranged and published after the customers are delighted with the outcomes.

The business aims to capture the raw and natural expressions, feelings, laughter, and tears on the wedding day. A videographer on a wedding day without a script is what the content makers do at ProMediaFilm. This makes our works unique from others and separates wedding videos from Hollywood movies (promediafilm.com, 2022).

2. Company Name

The name of the company will be ProMediaFilm. We believe that is a short name and easy to remember.

3. Mission Statement

Our vision is to make your experiences on wedding days immortal with happiness and colours recorded on the reels. We want our wedding films to store all the unforgettable emotions and memories for you and others.

4. Business Aims

ProMediaFilm offers digital services in the form of creative filmmaking on special days and programs related to wedding events. It aims to provide the best-personalised services as per the demands of the clients, ensuring the highest level of customer service (Martins, 2013)

5. Business Objectives

- Start a business from scratch by the beginning of August 2022 using experience and skills in photography and videography.
- Becoming and staying profitable with an investment of £20000 as a start-up from the government.
- Before the end of 2022, we plan to operate with many creative minds and content creators to realise the business aims through a proper operation.
- We will create an ad for the Indeed jobs platform and hire four best-skilled cinematographers on 1st September 2022 for the company through open recruitment. That will let the company hire the best talents to build a successful start-up.
- We will differentiate ourselves from the competition by providing personalised digital services while creating wedding videos so that the customer's preferences about the themes, music, and videography will always be prioritised.

6. Legal Identity

The legal identity of a company directs how the business decisions are taken, how operations are designed, and who is financially liable for the business performance (Separate Legal Entity of a Company, 2022).

For the most accessible management procedures, freedom of decision making, and cost-effective business operation, a sole proprietorship is a better choice of legal identity in this case (Cassis, Yakovlev and Pioneer Institute For Public Policy Research, 2016).

The company, ProMediaFilm, will be a sole proprietorship where the owner takes all the decisions regarding the business. As this is a start-up, the company is founded as a small service

and media industry firm. Being a small service firm will be hard initially to prove credibility to the customers (Dumitrascu, 2022). Because of that, the price of services will be below the price of competitors, until the firm grows in 2 years, becoming a more significant company and developing a memorable brand known by more than 500 customers.

At the beginning of our business, we can say that having a sole trader legal status is advantageous because it is the most accessible business structure to set up and involves a limited amount of documents and obligations. Still, on the other hand, it is also a disadvantage when accessing business finance, benefiting from tax relief and attracting customers (Sole trader vs limited company – Which is better?, 2021).

7. Target Market, Marketing and PR Plan

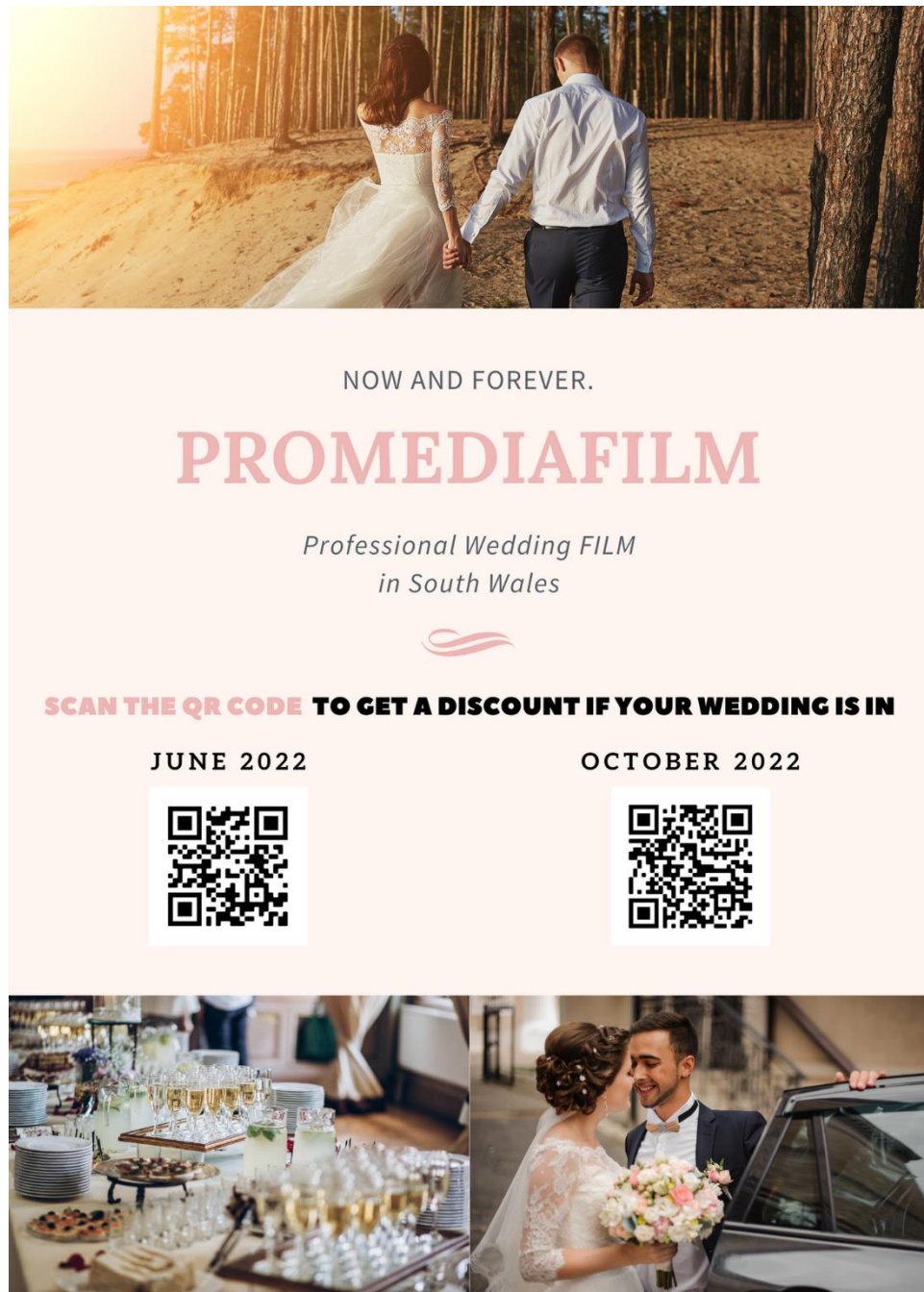
The general target market of ProMediaFilm includes couples of any age who are getting married. Our key target segment is Millennials, as they are now getting married. These people are young and digitally conscious, and many of them spend most of their time on social media, sharing every bit of their lives. A wedding video on their best days might be a gift to themselves all by themselves; hence, they are our key target audience for these service offerings.

The firm's marketing plan is 80% digital, which will be the most cost-effective way for the company and 20% in person by sharing leaflets (Picture 1 + 2) in the city centre and at the wedding fairs. Also, the video products will be created and delivered, taking customer insights into the main inspiration.

As a small firm, word-of-mouth marketing will be an excellent way to reach nearby communities.

The networking skills of the owner and contributor will help the company communicate its presence to others. The digital marketing idea will actually be executed through social media. As most of the Millennials remain active on social media, the business profile and sample videos will be shared on the Facebook and Instagram pages. At the same time, the website will be a source of one-stop solutions for potential clients. They can also browse our previous works in the album section to decide upon taking our services. Direct and personalised marketing communication will be used through e-mail services.

The company will also create a strategic alliance with complementary services in the wedding market, such as clothing brands, restaurants, venues and flower shops, to advertise in those outlets. As part of the PR strategy, online influencers and social media stars who may promote this start-up to their followers and viewers will be used, boosting lead generation.



Picture 1 – Leaflets front page



"Fabulous experience start to finish and couldn't be happier with the end product. My husband and I both dislike being filmed, but it was like Andrei wasn't even there! We're so happy we got a videographer to cover the day as we can't recommend ProMediaFilm enough."

- Aimee & Tom -



CAPTURING YOUR PRECIOUS MOMENT

To view our wedding portfolio and client testimonials, please go to www.promediafilm.com. For inquiries and bookings, please call 0742 355 76 44

Picture 2 – Leaflets back page

8. Pricing Strategy: Cost leadership

Pricing strategy means determining the cost of products or services in a business. This involves calculating the costs, expected revenue, analysis of competitors' pricing strategies, and prices charged by key firms for similar services (Decker, 2022).

With an appropriate pricing strategy, a start-up can gain the initial clients successfully. Along with excellence in the offered products or services, pricing also determines the viability of businesses over the long run (Kotler and Armstrong, 2018).

ProMediaFilm will be using cost leadership in this case. It will offer a lower price than its competitors in the same industry (Table 1 – Competitors in the same industry). This is a part of the penetration strategy in the existing market (Doyran, 2020). There are multiple video-making firms and wedding filmmakers these days with excellent services. To compete with them, the start-up must offer a market penetration price being the cost leader. It can charge the market standard rate once it gains a higher brand reputation and long-term experiences of operating in the market. With this pricing strategy, the firm can quickly break even by focusing on the volume of business. This is the most significant achievement for a rising start-up's initial days of survival (Kotler, 2018).

	Website - Competitors	Price
1	https://www.filmmakersoflondon.co.uk	£1500
2	http://www.goshweddings.co.uk	£1500
3	https://www.lookbackandremember.co.uk	£1200
4	https://southwestphotoandfilm.com	£1095
5	https://www.lawsonfilms.co.uk	£3000
6	https://www.wildheartfilms.co.uk	£1650

Table 1 – Competitors in the same industry

After researching competitors (Chart 1 – Cost Comparison), ProMediaFilm has established the price for a wedding at £1000, including:

- Videographer Coverage 9-12 hours;
- Best moments film (approx. 4-6 minutes)
- Full Ceremony + Speeches
- Release date - 2 months
- Delivery method - Online & Download link

Cost Comparison Chart
ProMediaFilm VS Competitors

PRO MEDIA FILM	FILMMAKERS OF LONDON	GOSH! WEDDINGS	look back and remember wedding videographers	South West Photo Film	LAWSON FILMS	WILD HEART FILMS
Videographer Coverage 9-12 hours	Videographer Coverage 9-12 hours	Videographer Coverage 9-12 hours	Videographer Coverage 9-12 hours	Videographer Coverage 9-12 hours	Videographer Coverage 9-12 hours	Videographer Coverage 9-12 hours
Best moments film (approx. 4-6 minutes)	Best moments film (approx. 4-6 minutes)	Best moments film (approx. 4-6 minutes)	Best moments film (approx. 4-6 minutes)	Best moments film (approx. 4-6 minutes)	Best moments film (approx. 4-6 minutes)	Best moments film (approx. 4-6 minutes)
Full ceremony + speeches	Full ceremony + speeches	Full ceremony + speeches	Full ceremony + speeches	Full ceremony + speeches	Full ceremony + speeches	Full ceremony + speeches
Release date - 2 months	Release date - 2 months	Release date - 2 months	Release date - 2 months	Release date - 2 months	Release date - 2 months	Release date - 2 months
Delivery method - Online & Download link	Delivery method - Online & Download link	Delivery method - USB Stick	Delivery method - Online & Download link	Delivery method - Online & Download link	Delivery method - Online & Download link	Delivery method - Online & Download link
£1,000	£1,500	£1,500	£1,200	£1,095	£3,000	£1,650

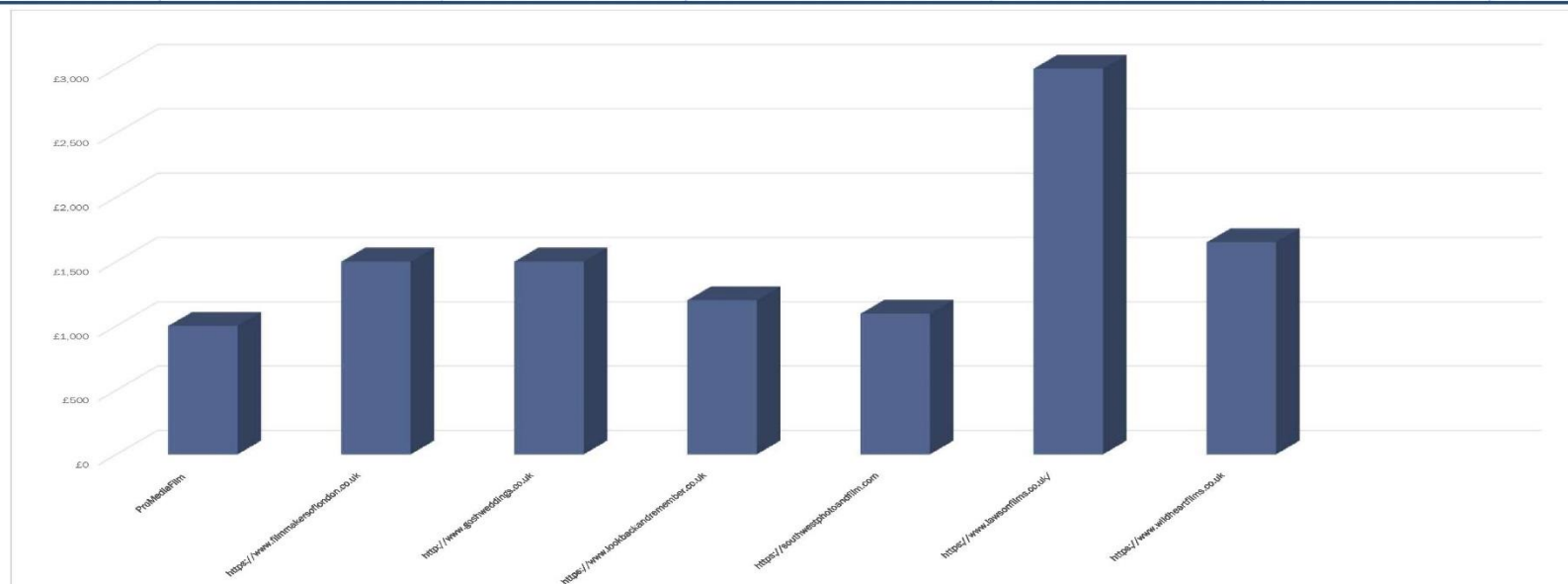


Chart 1 – Cost Comparison

9. Marketing Mix: 7P's

The 7P's of marketing are the marketing strategies followed by businesses in order to realise the business mission and vision. The strategies also define the action plans in each functional division of a company (Iacobucci, 2018). The 7Ps of ProMediaFilm are as follows:

- Products (Services): The company will follow a comparative product strategy. This will place the offerings in an existing market alongside existing services where clients may identify their competitive strengths through creative representation and choose the service (Natorina, 2017).
- Price: Here, the cost leadership strategy will do the pricing. This will help the firm stay competitive in the industry, and it will also help the firm gain advantage over the existing firms regarding the pricing of their services (Surono, Suryanto and Anggraini, 2020).
- Place: The company will have a clicks and mortar business model- with a presence in both media, online and offline. The online existence will be ensured through a website where clients will have the virtual communication scopes directly with the company. On the other hand, the offline presence will be provided by creating an office space in the heart of Cardiff City. It is also the best place to shop for a wedding. So, catching up with the business trends and locating the target customers, Cardiff can be a better option for the company to set its head office. Once the business passes the critical initial phases and seeks growth, other cities can be targeted to create a service counter for the clients (Hult International Business School, 2014).
- Promotion: It will be 80% digital, which will be the most cost-effective way for the company and 20% in person by sharing flyers (Picture 1 + 2) in the city centre and at the wedding fairs. Also, the video products will be created and delivered, taking customer insights into the main inspiration. There will be multiple channels, and the online promotional activities will involve personalised messaging via social media, website, and

alliances with major influencers in the media. This will be a cost-effective way to create a promotional impact on a larger mass.

- Process: As this will be a digital service, the final videos will be customised in the form of USB memory sticks, blue-ray discs, and other digital porters. The packaging will be paper-based to reduce the environmental impact and showcase customised designs for the clients. All functional department processes will be aligned cross-departmental to ensure the best quality of the products (Chaffey and Ellis-Chadwick, 2019).
- Physical evidence: The firm's logo (Picture 3) will carry the physical evidence in this case as this is a service-based offering. The firm's license, awards and certificates of the owner as a filmmaker in the industry will be physical evidence.



Picture 3

- People: The firm's people are the best resources as they are the creative minds behind every work. These people or staff will be recruited based on skills and creativity. The workplace will be friendly, open to embracing multicultural peers and filled with fresh, young students. They will be retained with positive reinforcement and appraised based on their contribution and performance with 360-degree reviews (Kotler, 2018).

10. Marketing Research

Our first marketing sample was a questionnaire that 22 people had completed anonymously (Picture 4)

Questions

Responses 22



Wedding film service - Questionnaire (320 Points)

Hello, and thank you for your time.

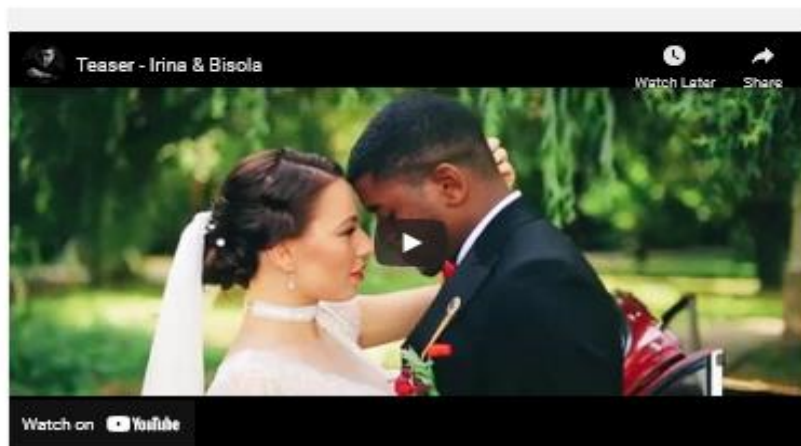
My name is Andrei Stafi, I am a wedding filmmaker, and this is the shortest questionnaire in the whole world :)

As part of my DIGITAL SKILLS course at the University of Wales Trinity David Saint, I have to produce a questionnaire to show that I have undergone some primary research as part of my Wedding Film business.

I would be very grateful if you could spend a few minutes completing the questionnaire so that I can find out what people are looking for when it comes to wedding films.

Thank you in advance for your completion, and if you want to know more about me, you can find me at www.promediafilm.com

Section 1



1

What is your age? * (10 Points)

- ☐ 18-25
- ☐ 26-35
- ☐ 36-45
- ☐ 46 +

Picture 4 - Questionnaire

After we analyse all the data, we have concluded that the profile of our customer is:

- A man between 36-45 years old who is a Christian and lives in Cardiff.
- His favourite colour is blue, and his favourite movie is The Shawshank Redemption which means that he likes an emotional story with a good and clear image with no special effects and a good sound. This film has won the Oscar for best picture, sound and film editing besides actors acting (Nast, 2022).
- For him is not essential if the videographer has won various competitions, and it is important to have a quality portfolio besides that.
- His budget for buying video services for his wedding is £1000. He will pay for a best moments film and a short film of one and a half hours.
- He wants to receive the footage one month after the event on a USB flash Drive and Online with a download link.
- If he searches true google for a video service, it will use the keywords: **wedding videographer recommendation.**

11. Physical Location

The business will have a global website (www.promediafilm.com) representing its virtual existence or location. This will be the most accessible point of contact between the company and the potential clients. This website can also generate digital revenue for the firm using promotional services with associated strategic brands. This virtual location will provide easy access for the customers over a wide geographical area. Anyone from around the globe can access the website and read about the business.

On the other hand, the head office of ProMediaFilm will be in Cardiff. This will give an office setup, act as the headquarters and help the business to grow as a small firm.

The office will be used for meetings, brainstorming, team briefing, and client visit, and also it will be decorated to infuse creativity in the brilliant minds (Mooradian, Matzler and Ring, 2014).

12. Human Resource

People are the primary strategic tool for any start-up as their creativity can differentiate the operational outcomes to a great extent. When it comes to digital or technology-based service offerings, a firm's people can create excellence out of their teamwork and creative performance (Nolan and Garavan, 2015).

In the first 12 months of the business, the company will be run by 11 people skilled in their functional area and have an interest in working in a team-based environment (Chart 2 - organisational HR).

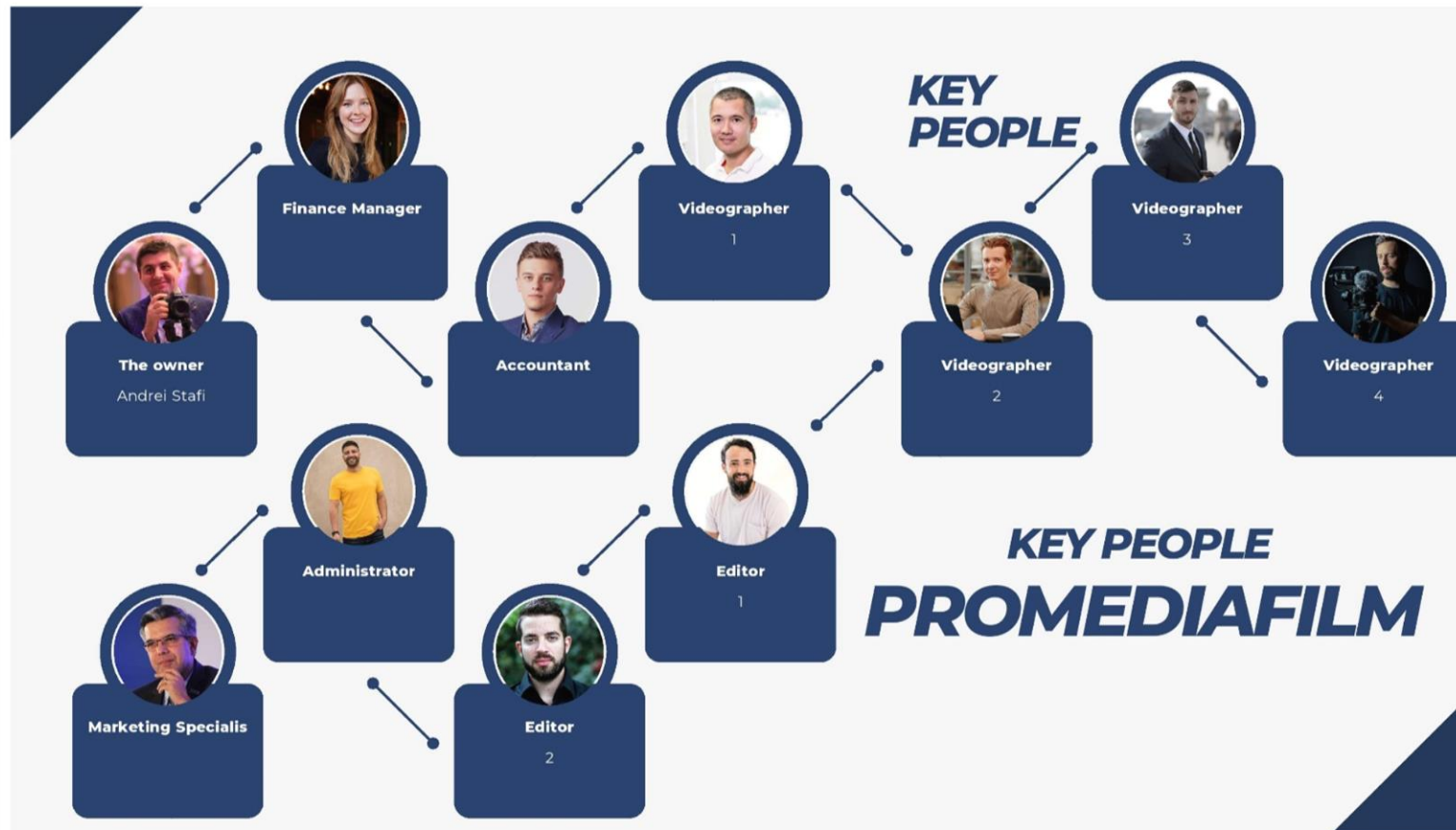


Chart 2 - organisational HR

They will be hired through open recruitment and walk-in interviews based on their skills and profiles. The duties will be cross-functional as this is a start-up firm and requires deliberate services from all the members.

The firm will have permanent contracts for permanent employees.

Graduate students from universities may also join the firm to pursue part-time employment.

During the wedding seasons, it will hire part-timers and interns on a contractual basis with industry-standard salaries for start-ups.

The owner Andrei Stafi will perform multiple tasks simultaneously being in the same team as others, and he will be the only investor in it as the founder. So, the risks and uncertainties of the business will be associated with the owner.

13. Source of Finances:

The business finances will be carried out by taking a £20000 start-up loan from the government following the small business loans.

Following (Table 2) is the estimated cash inflows and outflows over the 1st operational year of ProMediaFilm:

9																
10		Description	Starting point													
11	Cash in-flows			1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
12	Anticipated sales	Videographer Andrei Stafi	£4,000	£4,000	£4,000	£4,500	£5,000	£5,000	£6,000	£6,000	£6,000	£5,500	£5,000	£4,000	£3,500	£58,500
13	Value of your Start Up Loan		£20,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	£20,000
14	Anticipated sales	Videographer 1	£4,000	£4,000	£4,000	£4,500	£5,000	£5,000	£6,000	£6,000	£6,000	£5,500	£5,000	£4,000	£3,500	£58,500
15	Anticipated sales	Videographer 2	£4,000	£4,000	£4,000	£4,500	£5,000	£5,000	£6,000	£6,000	£6,000	£5,500	£5,000	£4,000	£3,500	£58,500
16	Anticipated sales	Videographer 3	£4,000	£4,000	£4,000	£4,500	£5,000	£5,000	£6,000	£6,000	£6,000	£5,500	£5,000	£4,000	£3,500	£58,500
17	Anticipated sales	Videographer 4	£4,000	£4,000	£4,000	£4,500	£5,000	£5,000	£6,000	£6,000	£6,000	£5,500	£5,000	£4,000	£3,500	£58,500
18	Anticipated sales	Part-time employment						£3,000	£4,000	£5,000	£5,000	£4,000	£3,000			£24,000
19	Total cash income (A)		£40,000	£20,000	£20,000	£22,500	£25,000	£28,000	£34,000	£35,000	£35,000	£31,500	£28,000	£20,000	£17,500	£336,500
20																
21																
22																
23	Cash out-flows	Description	Starting point	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
24	Adobe CC - Software		£52	£52	£52	£52	£52	£52	£52	£52	£52	£52	£52	£52	£52	£624
25	Rent		£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£6,000
26	Bills	(Energi, gas, security service, etc)	£120	£120	£120	£120	£120	£120	£120	£120	£120	£120	£120	£120	£120	£1,440
27	Mediazilla online video delivery		£41	£41	£41	£41	£41	£41	£41	£41	£41	£41	£41	£41	£41	£492
28	Transport		£200	£200	£200	£200	£200	£200	£200	£200	£200	£200	£200	£200	£200	£2,400
29	Insurance		£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£1,200
30	Telephone and internet		£42	£42	£42	£42	£42	£42	£42	£42	£42	£42	£42	£42	£42	£504
31	Vehicle running costs		£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£50	£600
32	Marketing and advertising expenses	Facebook, Instagram, etc.	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£100	£1,200
33	Wedding fairs											£400				£400
34	Postage, printing, delivery		£15	£15	£15	£15	£15	£15	£15	£15	£15	£15	£15	£15	£15	£180
35	Professional fees	(legal, accounting, software bills etc)	£40	£40	£40	£40	£40	£180	£40	£40	£40	£40	£40	£40	£40	£620
36	Salary	Andrei Stafi	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£2,500	£30,000
37	Salary	9 Employees	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£18,000	£216,000
38	Salary	Part-time employment						£600	£800	£1,000	£1,000	£800	£600			£4,800
39	Start Up Loan monthly repayment*		£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£1,667	£20,004
40	Total cash outcome (B)		£23,427	£23,427	£23,427	£23,427	£23,427	£24,167	£24,227	£24,427	£24,427	£24,627	£24,027	£23,427	£23,427	£286,464

Table 2 – Cash inflows and outflows

In the 1st year of operation, the business establishment costs are £23,427 whereas the annual cash outflow is calculated to be £286,464. These costs include purchasing assets, salaries, stationery, equipment, utilities, rent, transportation, loan repayments etc. These costs are inevitable ones for starting a business (Business Start-Up Costs: A Must Read Guide | Workspace®, 2022).

14. Cash Flow analysis:

As can be seen from the provided cash flow estimations (Table 3), there are opportunities to generate profit out of the business in the first year of business operation of £50,036. The predicted income over the year is £336,500 against the expense of £286,464. The estimation also shows the monthly balances. This is a positive sign, and it is also a matter of fact that the company has a high chance of reaching the break-even within initial months of operation (Campbell, 2021).

		MONTHS												
		1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
Your net cash flow (A-B)	£16,573	-£3,427	-£3,427	-£927	£1,573	£3,833	£9,773	£10,573	£10,573	£6,873	£3,973	-£3,427	-£5,927	£50,036
Your monthly opening business bank account balance	£20,000	£36,573	£33,146	£29,719	£28,792	£30,365	£34,198	£43,971	£54,544	£65,117	£71,990	£75,963	£72,536	£72,536
Your closing cash position	£36,573	£33,146	£29,719	£28,792	£30,365	£34,198	£43,971	£54,544	£65,117	£71,990	£75,963	£72,536	£72,536	£72,536

Table 3 – Cash flow estimations

15. SWOT analysis:

With SWOT analysis, the firm can identify the key strengths and weaknesses in the internal environment, and it also identifies the threats and opportunities in the external environment (Gurel, 2017). The SWOT analysis of ProMediaFilm is as follows:

- **Strengths:** We have a unique selling proposition: **ProMediaFilm: Capturing your precious moment forever!**

We will have a competitive price that it will give us advantage against competition.

The passion and creative leadership of the owner are also a strength here.

The existing technologies, innovative fresher, and trained human resources are the strengths.

The click-and-mortar business model is also a strength using which a large number of people can be reached within a short time.

- **Weaknesses:** The lack of experience and the use of fresher through open recruitment is a risky task for the firm (Ghosh, 2022). Moreover, the lack of media endorsement in the firm is also a weakness.

The sole proprietorship model of the firm is also a weakness because it will be hard for attracting customers. Most customers don't feel comfortable receiving service from this model of business besides from a limited company.

- **Opportunities:** The increasing number of millennial couples dreaming of wedding videos is an excellent opportunity for such firms to establish and explore the industries (Levine, 2022). In the future, it may be an opportunity for us to expand our video services from weddings to the sector of commercials, filming at conferences or even live broadcasts. This industry will benefit us in the digital video 21st century.

- **Threats:** The lack of entry barriers in the industry is a threat creating scopes of rising competitors with similar ideas (Porter, 1990). At the same time, the pandemic or the ongoing wars may limit the growth scopes of the firm affecting the inflation in the economy.

The trends in the video industry are changing year by year, and because of that, we have to invest time in knowledge and understanding the trends that customers wish for.

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